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Message Text

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11
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-06 FRB-03 INR-07 IO-10 NEA-10 NSAE-00 OPIC-03

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R 251053Z JUL 75
FM USMISSION OECD PARIS
TO SECSTATE WASH DC 8063
INFO AMEMBASSY BRUSSELS

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PASS TREASURY FOR WIDMAN

E.O. 11652: N/A
TAGS: EFIN, ECON, OECD
SUBJECT: NEXT MEETING AND STATUS OF PAPERS FOR TEMPORARY WORKING PARTY ON ECONOMIC AND FINANCIAL PROBLEMS WITH OIL PRODUCING COUNTRIES

REF: (A) OECD PARIS 13935 (B) OECD PARIS 16195 (C) STATE 155536 (D) STATE 161690 (E) OECD PARIS 17721 (F) STATE 169397

1. THIS MESSAGE COVERS THE STATUS OF PREPARATIONS FOR THE NEXT MEETING OF THE TEMPORARY WORKING PARTY OF THE ECONOMIC POLICY COMMITTEE (TWP) WHICH IS SCHEDULED FOR SEPTEMBER 24 - 25.

2. A LETTER HAS BEEN RECEIVED FROM JOHN D. FAY, HEAD OF THE ECONOMICS AND STATISTICS DEPARTMENT, WHICH READS AS FOLLOWS:

BEGIN TEXT
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I AM ASKED BY THE CHAIRMAN TO CONFIRM THAT THE NEXT MEETING OF THIS WORKING PARTY WILL TAKE PLACE, AS PLANNED, ON WEDNESDAY 24TH AND THURSDAY 25TH SEPTEMBER, BEGINNING AT L0:00 A.M. ON THE FIRST DAY.

THE AGENDA OF THIS MEETING, AS FAR AS CAN BE SEEN AT PRESENT, WILL COVER THE FOLLOWING SUBJECTS:

(1) PRICING POLICIES FOR OIL - ON THE BASIS OF A PAPER BY THE SECRETARIAT (TO BE CIRCULATED EARLY IN SEPTEMBER), FOLLOWING SUGGESTIONS PUT FORWARD IN THE WORKING PAPER SUBMITTED BY THE CANADIAN DELEGATION AT THE LAST MEETING.

(2) THE BALANCE-OF-PAYMENTS AND FINANCING SITUATION AND PROSPECTS OF THE SMALLER MEMBER COUNTRIES - ON THE BASIS OF THE STATEMENTS BY THEIR REPRESENTATIVES AND OF A NOTE BY THE SECRETARIAT (TO BE CIRCULATED AT THE END OF AUGUST), UPDATING CERTAIN ASPECTS OF THE SECTION ON THESE COUNTRIES IN THE PAPER PRESENTED AT THE LAST MEETING OF THE ECONOMIC POLICY COMMITTEE, CPE(75)5.

(3) FURTHER DISCUSSION, IF REQUIRED, OF THE TEXTS OF THE TWO DRAFT REPORTS BY THE CHAIRMAN WHICH HAVE ALREADY BEEN CIRCULATED TO THE WORKING PARTY:

- "THE INVESTMENT OF SURPLUSES OF OIL PRODUCERS - POSSIBLE PROBLEM AREAS", DES/NI(75)L0. (AN AMENDED VERSION OF THIS DRAFT WILL BE CIRCULATED IN GOOD TIME BEFORE THE MEETING).

- "SOME ASPECTS OF THE ECONOMIC IMPACT OF HIGHER OIL PRICES ON OECD COUNTRIES", DES/NI (75)8(LST REV.). THIS DISCUSSION WILL BE NECESSARY ONLY IF IT HAS NOT BEEN POSSIBLE, MEANWHILE, TO FINALISE THESE REPORTS BY CORRESPONDENCE.

(4) UNDER "OTHER BUSINESS", AN INFORMAL EXCHANGE OF INFORMATION ON PROGRESS TOWARDS RATIFICATION OF THE FINANCIAL SUPPORT FUND OF THE OECD.
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AS REGARDS ITEM (2), SINCE THE INFORMATION AVAILABLE TO THE SECRETARIAT ON THE FINANCING OF CURRENT BALANCES IS LIMITED AND RELATES MAINLY TO L974, THE INDIVIDUAL MEMBER COUNTRIES CONCERNED ARE INVITED TO MAKE A STATEMENT AT THE MEETING ON THE MOST RECENT DEVELOPMENTS IN THEIR BALANCE-OF-PAYMENTS AND FINANCING SITUATION - AND THEY MAY FIND IT USEFUL TO SEND THE SECRETARIAT A

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SHORT NOTE ON THESE DEVELOPMENTS, FOR CIRCULATION TO
DELEGATIONS. THESE NOTES SHOULD BE ADDRESSED TO
MR. FEINER. THE WORKING PARTY MAY WISH TO CONSIDER WHAT
PROCEDURES MAY BE DESIRABLE TO OBTAIN INFORMATION ON
THE SITUATION OF THE SMALLER MEMBER COUNTRIES FOR THE
PURPOSES OF FUTURE EXAMINATIONS.

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I SHOULD BE GRATEFUL IF YOU WOULD PASS THE ABOVE INFOR-
MATION TO YOUR REPRESENTATIVES ON THE TEMPORARY WORKING
PARTY.

END TEXT

3. WITH RESPECT TO THE PAPER "THE INVESTMENT OF SURPLUS-
ES OF OIL PRODUCERS - POSSIBLE PROBLEM AREAS",
DES/NI(75)10 (WHICH IS MENTIONED IN SUB-PARAGRAPH (3)
OF FAY'S LETTER ABOVE AND WAS THE SUBJECT OF REFERENCES
B AND D, SECRETARIAT HAS NOW ISSUED DES/NI(75)10, LST

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REVISION, WHICH INCORPORATES SOME, BUT NOT ALL, OF THE U.S. COMMENTS ON THE FIRST DRAFT. A COPY OF THE REVISED PAPER IS BEING POUCHED TO WIDMAN, TREASURY. ACTION REQUESTED. SECRETARIAT ASKS FOR COMMENTS ON THIS REVISED PAPER BY AUGUST 15. (WE UNDERSTAND, INFORMALLY FROM THE SECRETARIAT, THAT EVEN IF OTHER COMMENTS RECEIVED BY AUGUST 15 ARE FAVORABLE, IT WILL PROBABLY NOT BE POSSIBLE TO AVOID A DISCUSSION AT THE SEPTEMBER
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24 - 25 TWP MEETING, BEFORE FINAL RELEASE, DUE TO EXTENSIVE GERMAN COMMENTS BELATEDLY RECEIVED ON THE FIRST DRAFT WHICH COULD NOT BE INCORPORATED INTO THE SECOND DRAFT.)

4. WITH RESPECT TO THE PAPER ENTITLED "SOME ASPECTS OF THE ECONOMIC IMPACT OF HIGHER OIL PRICES ON OECD COUNTRIES", DES/NI(75)8 (LST REVISION) WHICH IS ALSO MENTIONED IN SUB-PARAGRAPH (3) OF FAY'S LETTER AND WAS THE SUBJECT OF REFERENCES B, C, E AND F, THIS PAPER WILL BE FURTHER DISCUSSED BY TWP AT ITS SEPTEMBER MEETING. AS MENTIONED IN REFTEL F, THE U.S. HAS PROMISED TO TRY TO DEVELOP FURTHER DRAFTING SUGGESTIONS FOR TEXT OF THIS PAPER.
TURNER

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